



**CHARTERED SURVEYORS**  
Dublin ■ Belfast ■ Cork

**Strictly Private & Confidential**

Yew Grove REIT plc  
57 Fitzwilliam Square North  
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D02 CP02  
Ireland

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19 November 2021

**Recommended cash offer for Yew Grove REIT plc ("Yew Grove") by Slate Office Ireland Investment Limited, an indirect wholly owned subsidiary of Slate Office REIT ("Slate"), by means of a scheme of arrangement (the "Offer")**

Dear Sir/Madam,

We refer to the announcement to be issued by Yew Grove and Slate on or around 19 November 2021 in accordance with Rule 2.5 of the Irish Takeover Rules ("**Rule 2.5 Announcement**") in connection with the Offer.

We hereby confirm that:

- we have given and not withdrawn our consent to the issue of the Rule 2.5 Announcement with the inclusion of the references to our name and our property valuation report in the form and context in which they appear; and
- an updated valuation as at the date of the Rule 2.5 Announcement would not be materially different to the valuation as at 30 June 2021 contained within our property valuation report.

We further consent to the publication of our property valuation report as well as a copy of this letter on Yew Grove's website, to the extent required by Rule 26 of the Irish Takeover Rules.

Yours faithfully,



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For and on behalf of

**Lisney Limited**

David Byrne (Managing Director), Margaret Kelleher (Chairperson). Senior Directors: David Bewley, Aoife Brennan, Cathal Daughton, Stephen Day, Ronan Diamond, Brian Gilson, Edward Hanafin, Paul Hipwell, James Nugent. Directors: Daniel Cahill, Darren Chambers, Emma Coffey, Aoife Hanlon, Rory Kirwan, Tony Morrissey, Shane O'Beirne, John O'Sullivan, Ross Shorten. Non-Executive Directors: James Menton. Divisional Directors: Christopher Belton, Rory Browne, Helen Callaghan, Ciarán Cassidy, Robyn Espey, Jason Fielden, Maeve Furlong, Tracey Gilbourne, Lynda Gordon, Patrick Hughes, James Kearney, Michelle Kealy, Louise Kenny, Robert Lawson, Deborah Mahon, Shane Markey, David McCarthy, Tom McCarthy, Ann-Marie McCoy, Fintan McCluskey, Frank McSharry, Ciara O'Brien, Nicholas O'Connell, Martin O'Halloran, Aoife O'Neill, Jason O'Neill, Karen O'Reilly, Stephanie Patterson. Lisney Limited. Registered Office: St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42. Registered No: 35239I. PSRA No: 001848.

incorporating

